## FORM 4

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL
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Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

#### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

President, COO   Pres																	Responses)	(Print or Type l	
200 NORTHILINE AVENUE, SUITE 360   3. Date of Barliest Transaction (Month Day/Year)   6. Individual or Joint Group Filing Case Appliades La (Septembro)   7. Table 1 - Non-Dertvative Securities Acquired, Disposed of, or Beneficially Owned   1. Title of Security (Inst. 3)   2. Transaction Date (Security (Inst. 3)   2. Transaction Date (Inst. 3)   2. Transaction (Inst. 3)   2. Trans	low)	(Check all applicable)  _X_ Director 10% Owner _X_ Officer (give title below) Other (specify below)					TANGER FACTORY OUTLET CENTERS INC							TANGER STEVEN B					
A. If Amendment, Date Original Filedytouth Day/Year)			ident, COO	Pies										7.260		THLINE A			
Table 1 - Non-Derrivative Securities Acquired (A) provided (Instr. 3) and 4)   Table 1 - Non-Derrivative Securities Acquired (A) provided (Instr. 3) and 4)   Table 1 - Non-Derrivative Securities Acquired (A) provided (Instr. 3) and 4)   Table 1 - Non-Derrivative Securities Acquired (A) provided (Instr. 3) and 4)   Table 1 - Non-Derrivative Securities Acquired (A) provided (Instr. 3) and 4)   Table 1 - Non-Derrivative Securities Acquired (A) provided (Instr. 3) and 4)   Table 1 - Non-Derrivative Securities Acquired (A) provided (Instr. 3) and 4)   Table 1 - Non-Derrivative Securities Acquired (A) provided (Instr. 3) and 4)   Table 1 - Non-Derrivative Securities Acquired (A) provided (Instr. 3) and 4)   Table 1 - Non-Derrivative Securities Acquired (A) provided (Instr. 3) and 4)   Table 1 - Non-Derrivative Securities Acquired (A) provided (Instr. 3) and 4)   Table 1 - Non-Derrivative Securities Acquired (A) provided (Instr. 3) and 4)   Table 1 - Non-Derrivative Securities Acquired (Instr. 3) and 4)   Table 1 - Non-Derrivative Securities Acquired (Instr. 3) and 4)   Table 1 - Non-Derrivative Securities Acquired (Instr. 3) and 4)   Table 1 - Non-Derrivative Securities Acquired (Instr. 3) and 4)   Table 1 - Non-Derrivative Securities Acquired (Instr. 3) and 4)   Table 1 - Non-Derrivative Securities Acquired (Instr. 3) and 4)   Table 1 - Non-Derrivative Securities Acquired (Instr. 3) and 4)   Table 1 - Non-Derrivative Securities Acquired (Instr. 3) and 4)   Table 1 - Non-Derrivative Securities Acquired (Instr. 3) and 4)   Table 1 - Non-Derrivative Securities Acquired (Instr. 3) and 4)   Table 1 - Non-Derrivative Securities Acquired (Instr. 3) and 4)   Table 1 - Non-Derrivative Securities Acquired (Instr. 3) and 4)   Table 1 - Non-Derrivative Securities Acquired (Instr. 3) and 4)   Table 1 - Non-Derrivative Securities Acquired (Instr. 3) and 4)   Table 1 - Non-Derrivative Securities Acquired (Instr. 3) and 4)   Table 1 - Non-Derrivative Securities Acquired (Instr. 3) and 4)   Table 1 - Non-Derrivative Securities Acq	ne)	icable Line													,				
1. Title of Security		_X_ Form filed by One Reporting Person													27408	ORO, NC	GREENSB		
Common Stock			cially Owned	, or Benefic	isposed of	Table I - Non-Derivative Securities Acquired, Disposed							(Zip)	(State)		(City)			
Common Stock	7. Nature of Indirect Beneficial Ownership (Instr. 4)	rect (D) Indirect	Ow For Dir or I	Owned Following Reported Transaction(s)			) )	sed of (I 4 and 5) (A) or	or Dispo (Instr. 3,		ode nstr. 8)	te, if	ion Dat	Execut any	Date		rity		
Common Stock			Ì				Price \$			V	Code								
Common Stock			D		595	313,5	19.415	A	5,000		M				05/13/2008		ock	Common St	
Derivative   Common Stock			D		595	308,5		D	5,000		S				05/13/2008		ock	Common St	
Common Stock			D		)95	309,0		A	500		M				05/14/2008		cock	Common St	
Common Stock			D		595	308,5		D	500		S				05/14/2008		cock	Common St	
Common Stock			D		595	315,5	\$ 9.3125	A	7,000		M				05/14/2008		cock	Common St	
Common Stock			D		595	308,5	\$ 40	D	7,000		S				05/14/2008		tock	Common St	
Common Stock			D	313,595			\$ 19.415	A	5,000		M				05/15/2008		tock	Common St	
Common Stock			D	308,595			D	5,000		S				05/15/2008		cock	Common St		
Common Stock    O5/15/2008   S   9,500   D   40.25   308,395   D			D	318,095			A	9,500		M				05/15/2008		cock	Common St		
Common Stock    Derivative   Conversion   Conversion   Security   Conversion   Code   Derivative   Securities   Securiti			D	308,595		*	D	9,500		S				05/15/2008		cock	Common St		
Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.  Persons who respond to the collection of information contained in SE this form are not required to respond unless the form displays a currently valid OMB control number.  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)  1. Title of Conversion Date Conversion Date Conversion Opate (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Security Operivative Conversion Operivative Operivative Conversion Operivative Oper			D	5 313,595			\$ 19.415	A	5,000		M				05/15/2008		cock	Common St	
Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  (e.g., puts, calls, warrants, options, convertible securities)  1. Title of Derivative Conversion Security or Exercise (Instr. 3) Price of Derivative Derivative Derivative Conversion (Instr. 3) Price of Derivative Derivative Derivative (Instr. 8) Price of Deriva			D		595	308,5	\$ 40	D	5,000		S				05/15/2008		ock	Common St	
1. Title of Derivative   Conversion Security   One   Conversion Price of Derivative Price Price of Derivative P	C 1474 (9-02)	ı SEC			nd unles	o respo I numbe	uired to control	not red d OMB	orm are ntly vali	Perso this f curre						arate line for each cla	oort on a sepa	Reminder: Rep	
Derivative Security (Instr. 3) Price of Derivative Operivative Derivative Operivative Oper							rities)	ole secui	convertil	tions,	ants, op	lls, wa	uts, cal	(e.g., p					
Disposed of (D)  Reported or Inc. Transaction(s) (I)	ative Owners ity: (Instr. 4 t (D) lirect	Owners Form of Derivat Security Direct ( or Indire	Derivative Securities Beneficially Owned Following Reported Transaction(s)	Expiration Date (Month/Day/Year) of Underlying Securities (Instr. 3 and 4) Derivative Execurity (Instr. 5) Expiration Exp			Expi (Mo	of Deriva Securit Acquir (A) or Dispos of (D) (Instr.	8) S	f Transa Code	Execution Date, i	Date	Conversion or Exercise Price of	Derivative Security					
Code V (A) (D)  Date Exercisable Expiration Date  Title  Amount or Number of Shares					or Number of	le	1 Title				Exe	(A)	V	Code					

Limited Partnership Unit Option (right to buy) (1)	\$ 9.3125	05/14/2008	М	7,000	03/08/2001 <sup>(2)</sup>	03/08/2010	Common Stock	7,000	\$ 0	0	D	
Limited Partnership Unit Option (right to buy) (1)	\$ 19.415	05/13/2008	M	5,000	04/27/2005 <sup>(2)</sup>	04/27/2014	Common Stock	5,000	\$ 0	65,000	D	
Limited Partnership Unit Option (right to buy) (1)	\$ 19.415	05/14/2008	M	500	04/27/2005 <sup>(2)</sup>	04/27/2014	Common Stock	500	\$ 0	64,500	D	
Limited Partnership Unit Option (right to buy) (1)	\$ 19.415	05/15/2008	M	5,000	04/27/2005 <sup>(2)</sup>	04/27/2014	Common Stock	5,000	\$ 0	59,500	D	
Limited Partnership Unit Option (right to buy) (1)	\$ 19.415	05/15/2008	M	9,500	04/27/2005 <sup>(2)</sup>	04/27/2014	Common Stock	9,500	\$ 0	50,000	D	
Limited Partnership Unit Option (right to buy) (1)	\$ 19.415	05/15/2008	M	5,000	04/27/2005 <sup>(2)</sup>	04/27/2014	Common Stock	5,000	\$ 0	45,000	D	

### **Reporting Owners**

		Rela	ationships	
Reporting Owner Name / Address	Director	10% Owner	Officer	Other
TANGER STEVEN B 3200 NORTHLINE AVENUE, SUITE 360 GREENSBORO, NC 27408	X		President, COO	

#### **Signatures**

By: James F. Williams For: Steven B. Tanger	05/15/2008
**Signature of Reporting Person	Date

#### **Explanation of Responses:**

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- Options to purchase limited partnership units, granted pursuant to the Tanger Properties Limited Partnership Unit Option Plan. Due to the two-for-one split of the Company's common shares on (1) December 28, 2004, each unit obtained upon exercise of option is now exchangeable for common shares on a two-for-one basis except under certain circumstances to preserve the Company's status as a real estate investment trust for income tax purposes. Accordingly, the number of options and the exercise prices stated have been adjusted to reflect the effect of the split.
- (2) The option becomes exercisable in five equal annual installments, commencing one year from the date of grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.